

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

Caption in Compliance with D.N.J. LBR 9004-2(c)

Greenbaum, Rowe, Smith & Davis LLP

Metro Corporate Campus One

P.O. Box 5600

Woodbridge, New Jersey 07095

(732) 549-5600

Attorneys for City of Long Branch

Robert S. Underhill, Esq.

In Re:

Ocean Place Development, LLC,

Debtor.

Chapter 11 Proceeding

Case No. 11-14295 (MBK)

HEARING DATE: AUGUST 22, 10:00 AM

OBJECTION TO DISCLOSURE STATEMENT

The City of Long Branch ("Long Branch"), through counsel, Greenbaum, Rowe, Smith & Davis LLP, by way of objection to the "Disclosure Statement for the Debtor's Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code" filed on July 17, 2011 (the "Disclosure Statement"), states as follows.

1. The provisions of Section 1125 of the Bankruptcy Code state that the debtor must provide adequate information of a kind and in sufficient detail as far as is reasonably practicable that would enable a hypothetical investor to make an informed judgment about accepting or rejecting the plan. The Disclosure Statement fails to do so with respect to the following:

2. The Disclosure Statement is deficient in that it fails to adequately advise whether Debtor assumes or rejects the Redevelopment Agreement executed between

Debtor and the City of Long Branch on August 22, 2007. Debtor states that it intends to negotiate to modify the Redevelopment Agreement, but if it fails to successfully negotiate such modifications (which modifications are not described), it may have to reject the Redevelopment Agreement. Whether or not Debtor assumes or rejects the Redevelopment Agreement is a material fact to the Disclosure Statement and must be definitively determined prior to the confirmation of any reorganization plan. Debtor's ambiguous statement is insufficient and inadequate.

3. The City of Long Branch is willing to entertain negotiations with the Debtor to consider modifications to the Redevelopment Agreement, but objects to the reorganization plan going forward unless and until Debtor affirmatively assumes or rejects the Redevelopment Agreement. The City objects to the confirmation of any reorganization plan unless and until the City and Debtor have finally concluded negotiations for modifications of the Redevelopment Agreement or have terminated such negotiations and Debtor rejects the Redevelopment Agreement.

4. The Disclosure Statement should include a date certain for conclusion of such negotiations and provide that if an agreement to modify the Redevelopment Agreement is not reached within such time period, the Redevelopment Agreement shall be rejected by Debtor.

5. The undersigned reserves the right to request additional information at the hearing on the adequacy of the Disclosure Statement.

GREENBAUM, ROWE, SMITH & DAVIS LLP
Attorneys for City of Long Branch

By: /s/ Robert S. Underhill
Robert S. Underhill, Esq.

Dated: August 8, 2011